

energy fuels nuclear, inc.

executive offices • suite 900 • three park central • 1515 arapahoe • denver, colorado 80202 • (303) 623-8317

*Please file in
respective files
ACT/015/026*

July 11, 1979



Mr. Ronald Daniels
Coordinator of Mined
Land Development
Division of Oil, Gas & Mining
State of Utah
1588 West North Temple
Salt Lake City, UT 84116

Dear Ron:

Enclosed are three (3) fully executed Mined Lands Reclamation Act Bonds in the following amounts: (a) Hillside in the amount of \$24,792.00; (b) Repet  in the amount of \$10,654.00; and (c) Sahara in the amount of \$35,923.00.

If you have any questions, please do not hesitate to contact me.

Sincerely,

George E. Glasier
George E. Glasier

GEG/jm

Enclosures

DIVISION OF OIL, GAS, AND MINING
BOND ESTIMATE

OPERATOR: Energy Fuels Nuclear
 MINE NAME: Sahara Mine
 LOCATION: Sec. 15, T. 22 S., R. 14 E.
 COUNTY: Emery
 DATE: June 21, 1979

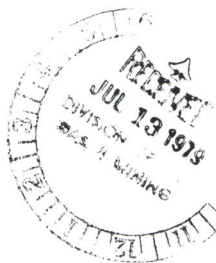
	Operation	Amount	Rate	Cost
A.	CLEAN-UP			
	1. Removal of structures & equipment.	Lump sum	\$1,000	\$1,000
	2. Removal of trash & debris.	Lump sum	\$ 500	\$ 500
	3. Leveling of ancillary facilities pads and access roads.	Included in B.		
B.	REGRADEING & RECONTOURING			
	1. Earthwork including haulage and grading of spoils, waste and overburden.	40 hours of cat time	\$85/hour	\$3,400
	2. Recontouring of highwalls and excavations.	N/A		
	3. Spreading of soil or surficial materials.	20 hours of cat time	\$85/hour	\$1,700
C.	STABILIZATION			
	1. Soil preparation, scarification, fertilization, etc.	20 acres	\$25/acre	\$ 500
	2. Seeding or planting.	20 acres	\$150/acre	\$3,000
	3. Construction of terraces, waterbars, etc.	8 hours of cat time	\$85/hour	\$ 680
D.	LABOR			
	1. Supervision.	40 hours	\$10/hour	\$ 400
	2. Labor exclusive of bulldozer time.			
E.	SAFETY			
	1. Erection of fences, portal coverings, etc.	Sealing of 1 portal and 2 vent holes	\$1,000 ea.	\$3,000
	2. Removal or neutralization of explosive or hazardous materials.	Lump sum	\$ 100	\$ 100
F.	MONITORING			
	1. Continuing or periodic monitoring, sampling & testing deemed necessary.	Reseeding 20 acres if necessary	\$150/acre	\$3,000
			Subtotal	\$17,280
G.	OTHER 5% inflation for 15 year mine life	CAF = 2.0789		\$18,643
			Total	\$35,923

BOND NO. 610 052904
EFFECTIVE: JULY 9, 1979

Jahara

m/015/026

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS, AND MINING
1588 West North Temple
Salt Lake City, Utah 84116



*Copies
bond released
& originals
returned to
operator
8/6/93
HWS/gb*

THE MINED LANDS RECLAMATION ACT

BOND

KNOW ALL MEN BY THESE PRESENCE, that the undersigned ENERGY FUELS
NUCLEAR, INC. as principal, and THE NORTH RIVER INSURANCE
COMPANY as
surety, are held and firmly bound unto the State of Utah, Division of Oil, Gas,
and Mining, in the penal sum of Thirty-Five Thousand Nine
Hundred Twenty-Three dollars (\$35,923.00)
for the payment of which sum, will and truly be made, we hereby jointly and
severally bind ourselves, our heirs, administrators, executors, successors, and
assigns.

THE CONDITION OF THE ABOVE OBLIGATION IS SUCH that whereas the above
named principal did on the 11th day of May 1979, file with the
Division of Oil, Gas, and Mining a "Notice of Intention to Commence Mining
Operations" and a "Mining and Reclamation Plan", to secure authorization to en-
gage in mining operations in the State of Utah, under the terms and provisions
of the Mined Land Reclamation Act; that in said Notice the principal estimated
that 20 acres of land will be affected by mining. Said land is de-
scribed as follows in Exhibit "A" attached hereto.

NOW, if the said principal shall satisfactorily reclaim the above men-
tioned lands affected by mining by said principal in accordance with the Mining
and Reclamation Plan and shall faithfully perform all requirements of the Mined
Land Reclamation Act, and comply with the Rules and Regulations adopted in ac-
cordance therewith, then this obligation shall be void; otherwise it shall re-
main in full force and effect until the reclamation is completed as outlined in
the approved Mining and Reclamation Plan.

If the said approved plan provides for reclamation of the land affected
on a piecemeal or cyclic basis, and said land is reclaimed in accordance with
such plan, then this bond may be reduced periodically.

In the converse, if the said plan provides for a gradual increase in
the area of the land affected or increased reclamation work, then this bond may
accordingly be increased with the written approval of the surety company.

NOTE: Where one signs by virtue of Power of Attorney for a surety
company, such Power of Attorney must be filed with this bond. If the principal
is a corporation, the bond shall be executed by its duly authorized officers with
the seal of the corporation affixed.

ENERGY FUELS NUCLEAR, INC.

Principal (Company)

Date: July 9, 1979By: James A. Larson, President
Company Official - positionTHE NORTH RIVER INSURANCE COMPANY

Surety (Company)

Date: July 9, 1979By: Patricia D. Metcalf
Official of Surety - position
Patricia D. Metcalf, Attorney-in-Fact

This Power of Attorney is ted pursuant to Article V. of the By-Laws o E NORTH RIVER INSURANCE COMPANY
now in full force and effect.

ARTICLE V., Execution of Instruments: "The Chairman of the Board, Vice-Chairman of the Board, President, or any Vice-President, in conjunction with the Secretary, or any Secretary, if more than one shall be appointed by the Board, or an Assistant Secretary, shall have power on behalf of the Corporation:

(a) to execute, affix the corporate seal manually or by facsimile to, acknowledge, verify and deliver any contracts, obligations, instruments and documents whatsoever in connection with its business including, without limiting the foregoing, any bonds, guarantees, undertakings, recognizances, powers of attorney or revocations of any powers of attorney, stipulations, policies of insurance, deeds, leases, mortgages, releases, satisfactions and agency agreements;

(b) to appoint, in writing, one or more persons for any or all of the purposes mentioned in the preceding paragraph (a), including affixing the seal of the Corporation."

This Power of Attorney is signed and sealed under and by the authority of Article IV., Section 9. of the By-Laws of THE NORTH RIVER INSURANCE COMPANY as now in full force and effect.

ARTICLE IV. Section 9. Facsimile Signatures: "The signature of any officer authorized by the Corporation to sign any bonds, guarantees, undertakings, recognizances, stipulations, powers of attorney or revocations of any powers of attorney and policies of insurance issued by the Corporation may be printed facsimile, lithographed, or otherwise produced. . . . The Corporation may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Corporation, notwithstanding the fact that he may have ceased to be such at the time when such instruments shall be issued."

CERTIFICATE

State of New Jersey
County of Morris

I, the undersigned, Assistant Secretary of THE NORTH RIVER INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing POWER OF ATTORNEY remains in full force and effect and has not been revoked and furthermore that the above quoted abstracts of Article V. and Article IV., Section 9. of the By-Laws of the Company are now in full force and effect.

In Testimony Whereof, I have hereunto subscribed my name and affixed the corporate seal of the said Company, this

 9th. day of July 19 79 .

By Frieda L. Beller
Assistant Secretary
Frieda L. Beller

POWER OF ATTORNEY
THE NORTH RIVER INSURANCE COMPANY
PRINCIPAL OFFICE, TOWNSHIP OF MORRIS, N.J.

KNOW ALL MEN BY THESE PRESENTS: That THE NORTH RIVER INSURANCE COMPANY ("Company") a corporation duly organized and existing under the laws of the State of New Jersey, and having its Principal office in the Township of Morris, State of New Jersey, has made, constituted and appointed, and does by these presents make, constitute and appoint Patricia D. Metcalf of Denver, Colorado

its true and lawful Agent(s) and Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, seal, acknowledge and deliver: Any and all bonds and undertakings-----

and to bind the Company thereby as fully and to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated.

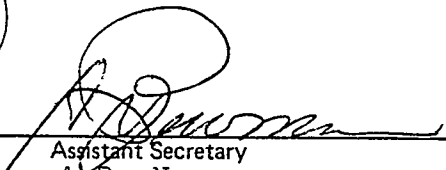
This Power of Attorney revokes all previous powers issued in behalf of the attorney(s)-in-fact named above.

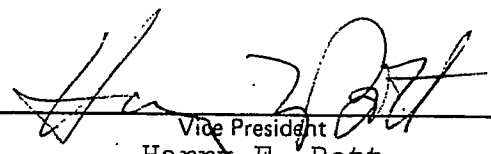
IN WITNESS WHEREOF The North River Insurance Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 22nd day of September, 1976.



Attest:

THE NORTH RIVER INSURANCE COMPANY


Assistant Secretary
A.B. Newman


Vice President
Harry F. Bott

STATE OF NEW JERSEY)
COUNTY OF MORRIS) ss.:

On this 22nd day of September, 1976, before the subscriber, a duly qualified Notary Public of the State of New Jersey, came the above-mentioned Vice President and Assistant Secretary of The North River Insurance Company, to me personally known to be the officers described in, and who executed the preceding instrument, and they acknowledged the execution of the same, and being by me duly sworn, deposed and said, that they are the officers of said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and their signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Company.

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed my seal at the Township of Morris, the day and year first above written. PUBLIC

(Signed)
(Seal)

ANTHONY P. KOCH
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Mar. 8, 1978

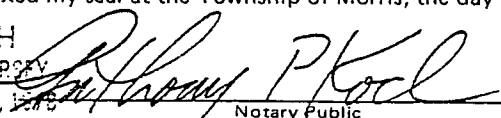

Notary Public

EXHIBIT "A"

SAHARA

Township 25 South, Range 14 East

Section 15